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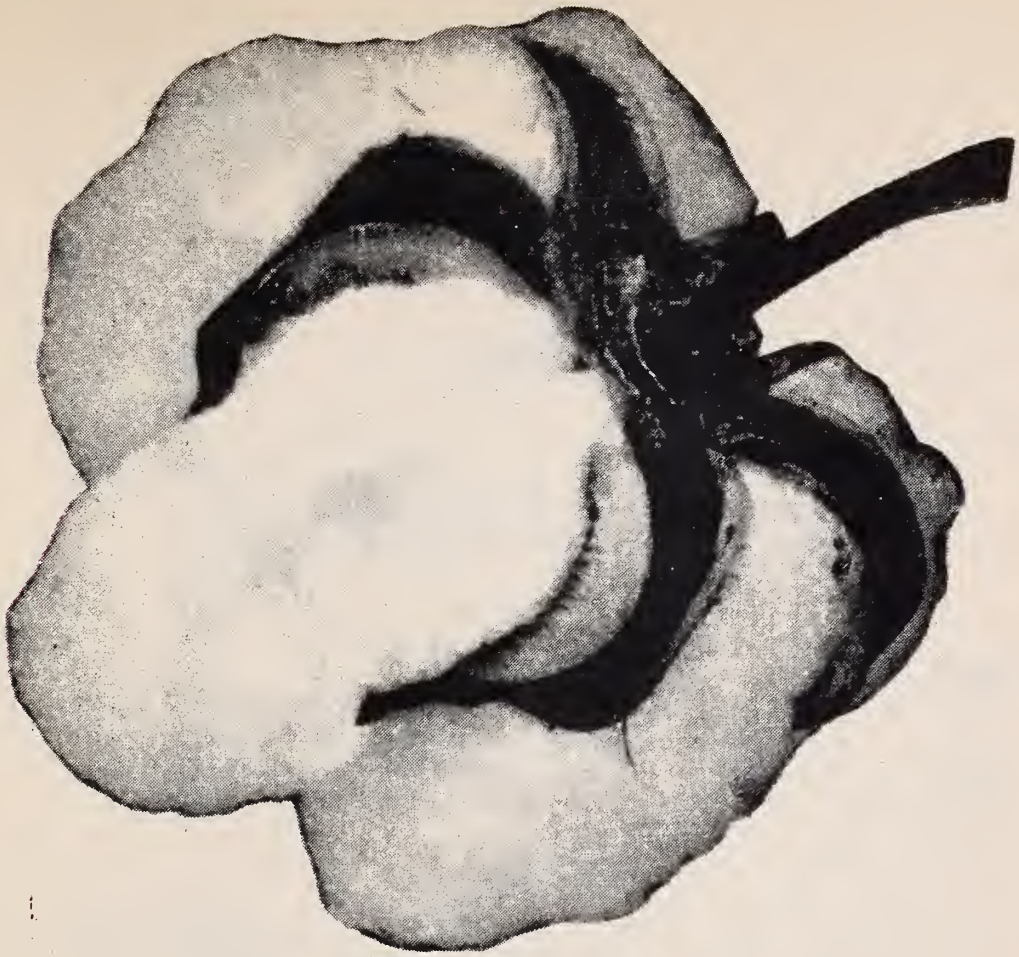

TRADE IN COTTON FUTURES

Vol. 2 July 1941 No. 7

Issued Monthly By

COMMODITY EXCHANGE ADMINISTRATION

UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN COTTON FUTURES

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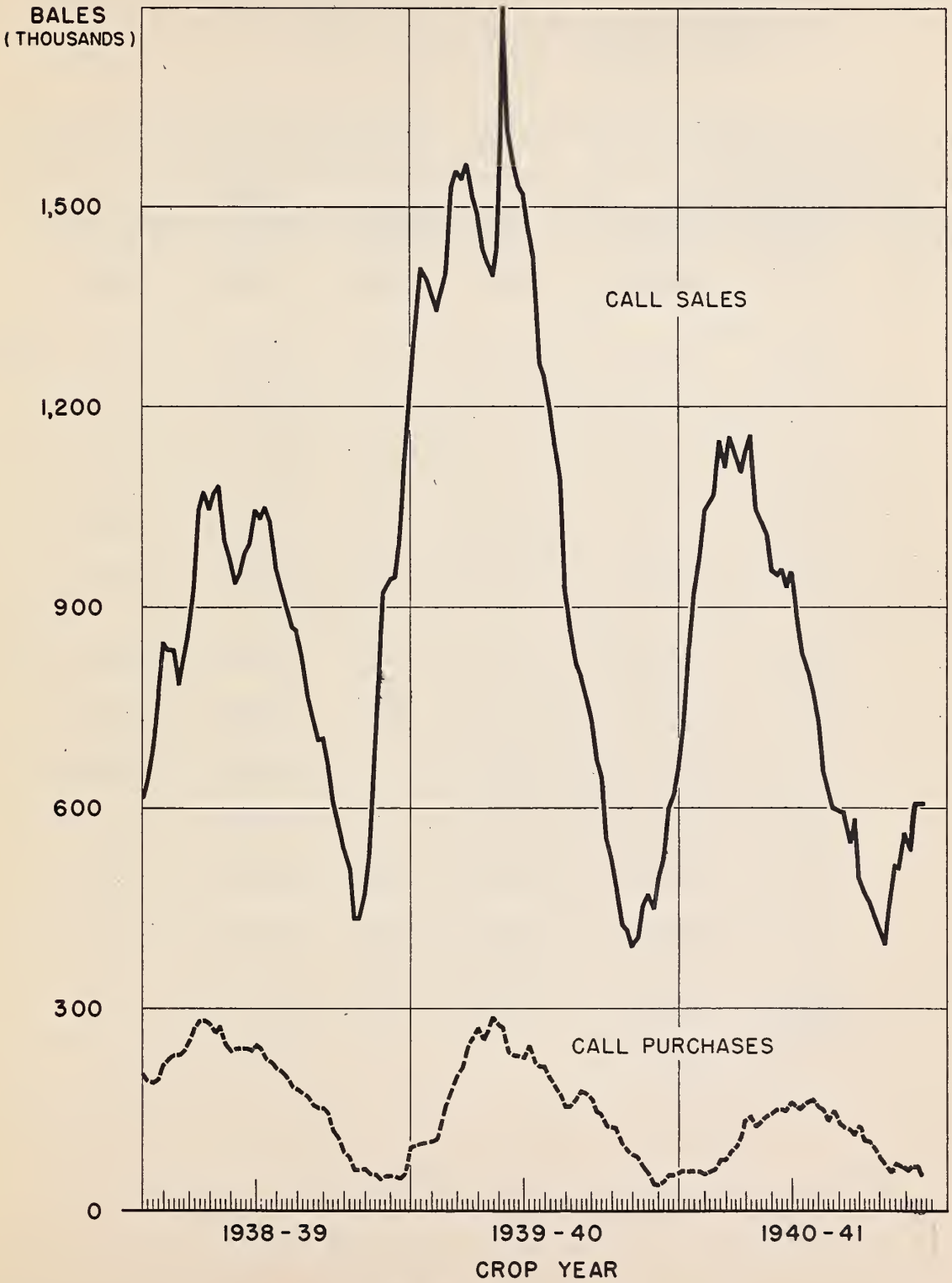
COTTON: UNFIXED CALL SALES AND PURCHASES BASED ON NEW YORK COTTON FUTURES BY WEEKS, AUGUST 1938 - JUNE 1941



REPORTED ON FRIDAYS BY MERCHANTS WITH CONTRACTS OF 5,000 BALES OR MORE IN ANY ONE FUTURE

U. S. DEPARTMENT OF AGRICULTURE

1600 S - R1 - COMMODITY EXCHANGE ADMINISTRATION

Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251
Dec.	17,786	2,620.0	2.5	20,408.5	13,075	2,491	3	15,569
1941								
Jan.	18,558	3,922.0	0.5	22,480.5	12,017	2,467	2	14,486
Feb.	14,225	2,987.0	0.5	17,212.5	11,034	2,100	2	13,136
Mar.	31,509	7,329.0	1.0	38,839.0	10,809	1,829	1	12,639
Apr.	23,751	6,855.5	3.0	30,609.5	11,492	2,039	1	13,532
May	41,853	14,917.0	16.0	56,786.0	12,818	2,879	4	15,701
June	35,556	15,829.5	15.0	51,400.5	13,562	3,721	6	17,289
July	45,568	24,275.5	16.5	69,860.0	14,666	4,606	9	19,281
Aug.	37428	18,261.5			15806	4687		
Sept.	48990	29,701.5			16762	5200		
[illegible]	48554	[illegible]				[illegible]		

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,690	23,318	25,928	11,505	21,145	15,482	10,293
September	111,118	64,312	76,464	30,456	22,788	17,176	11,281
October	164,744	96,261	108,305	50,007	24,717	18,532	12,123
November	215,397	124,905	146,258	78,299	26,426	20,784	13,749
December	250,538	147,981	191,461	96,085	25,548	22,096	13,075
January	283,355	168,608	223,791	114,643	24,592	21,754	12,017
February	323,400	187,908	241,867	128,868	22,926	19,574	11,034
March	365,289	212,952	260,706	160,377	19,249	17,399	10,809
April	410,038	236,902	284,137	184,128	16,435	15,185	11,492
May	447,305	265,778	319,048	225,981	13,644	12,243	12,818
June	493,279	294,301	342,870	261,537	13,523	10,602	13,562
July	534,470	319,885	354,150	307,105	14,008	9,588	14,666

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, July 1941

Date	All Futures	Future							
		1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	Other Futures
1941 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,001	15	202	327	11	266	180		0
2	1,042	12	286	317	14	183	230		0
3	716	10	96	182	2	223	203		0
Holiday									
5	209 L	23	40 L	84 L	0 L	39 L	23 L		0
Sunday									
7	1,485	8	179	569	18	531	180		0
8	2,370	32 H	446	627	24	955	286		0
9	1,578	8	301	440	5	532	288		4
10	1,072	6	244	323	25	284	190		0
11	845	13	133	313	11	151	224		0
12	1,215	2 L	227	255	13	501	217		0
Sunday									
14	1,499	4	374	540	32	326	223		0
15	1,574	19	201	556	25	453	320		0
16	2,209	8	439	657	58 H	629	418		0
17	1,979	12	301	713	6	573	374		0
18	935		109	332	14	223	199	58	0
19	1,691		278	502	5	438	381	86	1
Sunday									
21	2,626		374	866	18	673	542	153	0
22	2,284		220	721	57	507	706	73	0
23	3,057		475 H	1,307 H	39	633	548	55	0
24	1,655		184	622	15	398	397	39	0
25	2,978		319	851	42	922	643	200 H	1
26	1,186		139	448	30	285	244	40	0
Sunday									
28	2,076		287	747	35	551	421	35 L	0
29	1,790		221	644	23	507	337	58	0
30	3,818 H		369	1,225	38	1,178 H	896 H	112	0
31	2,678		411	943	43	668	515	98	0
Total:									
July 1941	45,568	172	6,855	15,111	603	12,629	9,185	1,007	6
*July 1940	11,280	1,619	4,739	2,771	46	1,024	982	99	0
July 1939	25,584	1,738	6,785	7,721	574	2,802	4,519	1,433	12

Abbreviations: H - High; L - Low.

*Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, July 1941

Date	All Futures 1/	Future 1941 July 1/	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	Other Futures
1941 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	13,556 L	151 H	2,870 H	4,815	277	3,687 L	1,756 L		0
2	13,579	141	2,831	4,846	276	3,698	1,787		0
3	13,745	132	2,816	4,881	275	3,748	1,893		0
Holiday									
5	13,776	125	2,820	4,902	275	3,756	1,898		0
Sunday									
7	13,939	124	2,823	4,915	270	3,905	1,902		0
8	14,166	69	2,823	4,948	275	4,129	1,922		0
9	14,365	69	2,842	4,936	278	4,241	1,995		4
10	14,438	67	2,835	4,975	270	4,311	1,976		4
11	14,532	59	2,823	4,986	271	4,325	2,064		4
12	14,616	59	2,752	4,974	274	4,407	2,146		4
Sunday									
14	14,591	56	2,689	4,968	278	4,433	2,163		4
15	14,678	41	2,659	4,959	269 L	4,504	2,242		4
16	14,696	33	2,501	4,931	296	4,638	2,293		4
17	14,691	0	2,504	4,891	295	4,706	2,291		4
18	14,688		2,500	4,831	293	4,707	2,300	53 L	4
19	14,827		2,486	4,798	297	4,721	2,404	116	5
Sunday									
21	14,850		2,381	4,814	295	4,735	2,409	211	5
22	15,046		2,349	4,808	327	4,836	2,462	259	5
23	15,218		2,291	4,928	331 H	4,884	2,522	257	5
24	15,322		2,298	4,930	329	4,896	2,594	270	5
25	15,157		2,255	4,789 L	313	4,915	2,524	355	6
26	15,199		2,262	4,824	298	4,908	2,524	377	6
Sunday									
28	15,311		2,268	4,866	297	4,956 H	2,541	377	6
29	15,355		2,260	4,938	293	4,895	2,576	387	6
30	15,379		2,238	4,853	295	4,837	2,714	436	6
31	15,590 H		2,205 L	5,105 H	287	4,765	2,771 H	451 H	6
Average:									
July 1941	14,666	80	2,553	4,900	290	4,482	2,256	296	4
*July 1940	9,551	508	3,560	3,102	98	1,169	1,334	38	2
July 1939	13,996	846	3,498	4,568	558	1,822	2,928	412	19

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, July 1941

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.57	14.47 L	14.50 N	14.77	14.59 L	14.69
2	14.66	14.51	14.60 N	14.83	14.67	14.77
3	14.61	14.58	14.57 N	14.83	14.72	14.73
Holiday						
5	14.63	14.55	14.62 N	14.80	14.72	14.80
Sunday						
7	14.91	14.81	14.94 N	15.13	14.86	15.12-13
8	15.24	14.98	15.05 N	15.45	15.19	15.27-28
9	15.16	15.10	15.12 N	15.46	15.25	15.37
10	15.12	15.10	15.12	15.38	15.23	15.29
11	15.15	15.12	15.15	15.37	15.30	15.35-36
12	15.35	15.29	15.37 N	15.60	15.43	15.53
Sunday						
14	15.52	15.47	15.51	15.75	15.56	15.70
15	15.72	15.56	15.75 N	15.94	15.72	15.93
16	15.85 H	15.55	15.55	16.02	15.70	15.70
17	15.55	15.28	15.38	15.71	15.53	15.67
18				15.84	15.62	15.81
19				16.33	16.10	16.32
Sunday						
21				16.63	16.35	16.61
22				16.83	16.63	16.76-77
23				16.80	16.34	16.34-38
24				16.65	16.30	16.63
25				17.10	16.72	17.05-06
26				17.34	16.90	17.26
Sunday						
28				17.46 H	17.17	17.19-25
29				17.19	16.98	16.99-17.00
30				17.22	16.22	16.43
31				16.55	16.08	16.08-12
Average: July 1941	15.15	15.03	15.09	16.04	15.76	15.90

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
July 1941 -- Continued

Date	1941 December future			1942 January future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.86	14.68 L	14.77-78	14.86	14.68 L	14.77
2	14.93	14.77	14.87-88	14.92	14.78	14.87 N
3	14.93	14.81	14.85	14.93	14.92	14.85 N
Holiday						
5	14.91	14.83	14.89-90	---	---	14.90 N
Sunday						
7	15.22	14.96	15.22	15.20	15.05	15.20
8	15.56	15.32	15.37-38	15.55	15.34	15.38 N
9	15.58	15.36	15.47	15.49	15.40	15.48 N
10	15.49	15.35	15.40	15.49	15.45	15.41 N
11	15.49	15.41	15.48	15.49	15.40	15.49 N
12	15.74	15.57	15.68	15.63	15.63	15.70 N
Sunday						
14	15.89	15.75	15.84	15.89	15.76	15.86
15	16.06	15.87	16.05	16.06	15.90	16.06
16	16.17	15.78	15.78-80	16.21	15.82	15.82
17	15.83	15.63	15.80-81	15.84	15.77	15.82
18	15.96	15.72	15.90-91	15.95	15.76	15.92 N
19	16.46	16.18	16.44	16.37	16.28	16.46 N
Sunday						
21	16.78	16.47	16.76	16.80	16.51	16.80
22	16.96	16.79	16.91-92	17.03	16.85	16.96
23	16.91	16.48	16.48-49	16.93	16.55	16.55
24	16.76	16.41	16.75	16.66	16.45	16.80 N
25	17.26	16.87	17.19	17.28	16.95	17.24
26	17.48	17.05	17.39	17.42	17.08	17.42
Sunday						
28	17.62 H	17.32	17.40-41	17.63 H	17.40	17.40
29	17.38	17.15	17.16-18	17.42	17.17	17.21
30	17.38	16.30	16.53-55	17.37	16.49	16.57
31	16.70	16.25	16.26-27	16.64	16.27	16.27
Average: July 1941	16.17	15.89	16.03	16.20	15.99	16.05

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
July 1941 -- Continued

Date	1942 March future			1942 May future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.90	14.72 L	14.84	14.90	14.72 L	14.83
2	14.98	14.84	14.93 N	14.97	14.83	14.92 N
3	14.99	14.88	14.92	14.97	14.89	14.91
Holiday						
5	14.95	14.90	14.95	14.96	14.90	14.95
Sunday						
7	15.30	15.02	15.29-30	15.29	15.04	15.27-29
8	15.64	15.41	15.46	15.62	15.40	15.46
9	15.69	15.45	15.56	15.68	15.46	15.55-56
10	15.60	15.46	15.51	15.60	15.46	15.50
11	15.59	15.51	15.58-59	15.58	15.51	15.57-58
12	15.78	15.66	15.72-73	15.78	15.66	15.73
Sunday						
14	15.97	15.79	15.90	15.96	15.80	15.92
15	16.16	15.95	16.14	16.14	15.95	16.14
16	16.27	15.84	15.84-85	16.24	15.80	15.80-85
17	15.92	15.73	15.88	15.90	15.70	15.86-87
18	16.04	15.83	15.99	16.05	15.82	15.99-16.00
19	16.55	16.28	16.53-54	16.58	16.28	16.55
Sunday						
21	16.88	16.57	16.87	16.90	16.61	16.89-90
22	17.07	16.88	17.01	17.10	16.91	17.03
23	16.99	16.58	16.59-61	16.98	16.60	16.60
24	16.90	16.51	16.90	16.90	16.51	16.89-90
25	17.41	16.97	17.33-34	17.44	17.01	17.35-38
26	17.62	17.23	17.51	17.62	17.25	17.51
Sunday						
28	17.78 H	17.48	17.52-54	17.77 H	17.48	17.53
29	17.50	17.28	17.31-32	17.50	17.27	17.33
30	17.50	16.30	16.64	17.50	16.27	16.60
31	16.79	16.32	16.32	16.80	16.31	16.31-33
Average: July 1941	16.26	15.98	16.12	16.26	15.98	16.12

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
July 1941 -- Continued

Date	1942 July future		
	High	Low	Closing
1941 July	cents	cents	cents
1			
2			
3			
Holiday			
5			
Sunday			
7			
8			
9			
10			
11			
12			
Sunday			
14			
15			
16			
17			
18	16.03	15.82 L	15.99 N
19	16.57	16.31	16.54 N
Sunday			
21	16.89	16.60	16.89
22	17.07	16.91	17.03
23	16.98	16.57	16.60
24	16.89	16.50	16.89
25	17.36	16.98	17.36
26	17.62	17.26	17.50
Sunday			
28	17.75 H	17.50	17.51 N
29	17.46	17.27	17.30
30	17.49	16.40	16.60
31	16.79	16.29	16.29-30
Average: July 1941	17.08	16.70	16.88

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,424	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5	12,819.5	4,440	3,480	2,497
December	85,143	30,071.5	38,672.0	15,439.5	4,380	3,181	2,491
January	96,543	34,181.5	46,324.0	19,361.5	4,258	3,400	2,467
February	109,390	37,375.5	50,020.5	22,348.5	3,878	3,266	2,100
March	123,267	41,332.0	54,730.5	29,677.5	2,858	2,722	1,829
April	137,315	44,782.5	59,457.0	36,533.0	2,470	2,377	2,039
May	150,466	49,456.0	67,915.0	51,450.0	2,196	1,896	2,879
June	164,461	53,825.5	72,527.5	67,279.5	2,113	1,690	3,721
July	179,265	58,154.5	74,957.0	91,555.0	2,146	1,606	4,606

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, July 1941

Date	All Futures	Future 1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	Other Futures
1941 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	306	2	76	101	0.0	104.5	22.5	0.0	0.0
2	330	4	70.5	89.5	.0	120.5	45.5	.0	.0
3	386.5	2	105.5	130.5	.0	122.5	26	.0	.0
Holiday									
5	90.5L	5	15 L	33.5L	2.5	31 L	3.5L	.0	.0
Sunday									
7	776	12.5	216	259	.0	197	78	13.5	.0
8	1,259.5	9	289	362.5	1	415.5	177.5	5	.0
9	829	2 L	142.5	229	.0	327.5	111	17	.0
10	576.5	4	117.5	187	1	208	59	.0	.0
11	404	5	66.5	180	.0	106.5	44	2	.0
12	589	10	111	130.5	.0	198	139.5	.0	.0
Sunday									
14	884	5.5	209	262.5	.0	226	181	.0	.0
15	790.5	12.5	211.5	195	.0	270.5	100	.0	1
16	1,242	11	268.5	315	.0	413.5	219	.0	15
17	1,202.5	17 H	239	379	.0	324.5	242	.0L	1
18	618.5		90.5	174	.0	239.5	109.5	3	2
19	1,032		302	269	.0	292.5	143	18.5	7
Sunday									
21	1,514.5		400 H	420.5	.0	385.5	301.5	7	.0
22	1,097		148.5	346	4	357	238	3.5	.0
23	1,393.5		284.5	444	.0	392	262.5	9.5	1
24	862		148.5	275	.0	277	159.5	2	.0
25	1,476		275	495	.5	502.5	185.5	15.5	2
26	757.5		107	247.5	.0L	274	128	1	.0
Sunday									
28	1,339		146.5	439.5	2	485	262.5	.5	3
29	1,222.5		128.5	408.5	2	369.5	286.5	25.5	2
30	1,970.5H		165	754.5H	9.5H	633.5H	392 H	10	6
31	1,326.5		103.5	313.5	3	510	369.5	27 H	.0
Total:									
July 1941	24,275.5	101.5	4,437.0	7,441.0	25.5	7,783.5	4,286.5	160.5	40.0
*July 1940	2,429.5	250.0	1,152.5	483.5	8.0	202.5	299.5	33.5	0.0
July 1939	4,329.0	197.0	1,636.0	1,323.0	38.5	490.5	473.5	170.5	0.0

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, July 1941

Date	1/ All Futures	Future							
		1/ 1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	1/ Other Futures
1941 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,224	185H	1,116.5	1,119	49	1,155 L	599.5L		0.0
2	4,218.5L	180	1,111.5	1,112.5	49	1,161.5	604		.0
3	4,292.5	172	1,137.5	1,119	49	1,192.5	622.5		.0
Holiday									
5	4,302	172	1,149.5H	1,114.5	49.5	1,193.5	623		.0
Sunday									
7	4,333	173	1,122	1,122.5	49.5	1,216.5	641.5	8 L	.0
8	4,413.5	148	1,070	1,134	49.5	1,311	688	13	.0
9	4,609.5	144	1,088	1,173.5	49.5	1,427	697.5	30	.0
10	4,660.5	140	1,099.5	1,186.5	49.5	1,437	718	30	.0
11	4,621	127	1,073.5	1,165	49.5	1,451	727	28	.0
12	4,765	123	1,035	1,168.5	49.5	1,548	813	28	.0
Sunday									
14	4,821.5	127.5	979.5	1,213	49.5	1,567.5	856.5	28	.0
15	4,827.5	90	990	1,224	49.5	1,577.5	867.5	28	1
16	4,877.5	75.5	978	1,242.5H	49.5	1,615	873	28	16
17	4,729	.0	977.5	1,190	49.5	1,638	829	28	17
18	4,762		967.5	1,158.5	49.5	1,679	857.5	31	19
19	4,614.5		891	1,110	49.5	1,638.5	858	42.5	25
Sunday									
21	4,587		770	1,110.5	49.5	1,583.5	999	49.5	25
22	4,548.5		735.5	1,104.5	49.5	1,584	999	51	25
23	4,550.5		746.5	1,092	49.5	1,585	999.5	52	26
24	4,505		704.5	1,070.5	49.5	1,617	983.5	54	26
25	4,577		701	1,046.5L	49	1,696	992	64.5	28
26	4,660.5		709	1,064.5	49	1,763	982.5	64.5	28
Sunday									
28	4,919.5H		715	1,113.5	50	1,900	1,045 H	65	31
29	4,891		708	1,116.5	52 H	1,907 H	1,010	72.5	25
30	4,796.5		698	1,131	47 L	1,812.5	1,000.5	80.5	27
31	4,645.5		684.5L	1,083	48	1,720.5	1,007	85.5H	17
Average:									
July 1941	4,606.0	132.5	921.5	1,134.0	49.5	1,537.5	842.0	43.5	22.5
*July 1940	1,606.0	106.0	568.0	434.5	10.0	304.5	223.0	13.5	0.0
July 1939	2,146.0	213.5	885.0	520.0	26.0	325.0	248.5	47.5	0.0

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1941

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.61	14.55	14.55	14.82	14.63 L	14.73
2	14.65	14.53 L	14.60B-62A	14.87	14.75	14.81
3	14.63	14.63	14.58B-60A	14.85	14.75	14.75-76
Holiday						
5	14.62	14.59	14.61B-63A	14.82	14.77	14.81
Sunday						
7	14.94	14.85	14.92B-94A	15.12	14.88	15.10-11
8	15.21	15.11	15.13	15.45	15.18	15.30-31
9	15.18	15.18	15.18B	15.50	15.32	15.38-39
10	15.12	15.12	15.12	15.42	15.27	15.32-33
11	15.18	15.18	15.19B	15.40	15.34	15.40
12	15.47	15.33	15.36B	15.64	15.49	15.57
Sunday						
14	15.60	15.59	15.58B	15.82	15.63	15.76
15	15.80	15.63	15.80	15.98	15.79	15.96
16	15.87 H	15.51	15.51	16.09	15.75	15.75-82
17	15.59	15.36	15.49	15.77	15.55	15.77
18				15.87	15.66	15.80
19				16.35	16.04	16.34-35
Sunday						
21				16.61	16.35	16.60-61
22				16.81	16.65	16.80-81
23				16.82	16.33	16.41-44
24				16.67	16.30	16.61
25				17.13	16.77	17.05-07
26				17.32	16.97	17.22-30
Sunday						
28				17.52 H	17.18	17.22
29				17.20	17.00	17.08
30				17.27	16.25	16.40
31				16.53	16.09	16.11
Average: July 1941	15.18	15.08	15.12	16.06	15.80	15.93

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
July 1941 -- Continued

Date	1941 December future			1942 January future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.91	14.72 L	14.84-85	---	---	14.85B
2	14.97	14.83	14.90	---	---	14.90B
3	14.97	14.86	14.86-87	---	---	14.87B
Holiday						
5	14.94	14.88	14.91-92	14.90	14.90 L	14.90
Sunday						
7	15.26	15.02	15.25	---	---	15.25B
8	15.59	15.35	15.44	15.53	15.53	15.44B
9	15.63	15.46	15.49-51	---	---	15.49B
10	15.55	15.39	15.46	15.43	15.43	15.44B-46A
11	15.54	15.47	15.53	---	---	15.51B
12	15.78	15.63	15.72	---	---	15.71B
Sunday						
14	15.97	15.84	15.89	---	---	15.89B
15	16.11	15.91	16.10	---	---	16.10B
16	16.20	15.83	15.83	---	---	15.83B
17	15.89	15.69	15.88-89	---	---	15.89B
18	16.00	15.80	15.95	---	---	15.96B
19	16.50	16.20	16.48-50	---	---	16.49B
Sunday						
21	16.80	16.52	16.76-78	---	---	16.78B
22	16.99	16.81	16.95-97	16.95	16.95	16.97B
23	16.95	16.50	16.56-57	---	---	16.58B
24	16.83	16.42	16.79-82	---	---	16.82B
25	17.30	16.91	17.25-29	---	---	17.27B
26	17.49	17.13	17.36-49	---	---	17.39B
Sunday						
28	17.72 H	17.37	17.39-42	17.49 H	17.41	17.41B-43A
29	17.40	17.15	17.24-26	17.38	17.20	17.20
30	17.46	16.39	16.53-55	17.45	16.55	16.55
31	16.72	16.24	16.26-30	16.51	16.25	16.25
Average: July 1941	16.21	15.94	16.07	16.46	16.28	*

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1941 -- Continued

Date	1942 March future			1942 May future		
	High	Low	Closing	High	Low	Closing
1941 July	cents	cents	cents	cents	cents	cents
1	14.97	14.75 L	14.91	14.92	14.76 L	14.90B-91A
2	15.04	14.91	14.96-98	15.03	14.89	14.96B-97A
3	15.04	14.92	14.94	15.03	14.93	14.93B-94A
Holiday						
5	15.01	14.94	14.98	14.95	14.95	14.98B-99A
Sunday						
7	15.36	15.10	15.34-35	15.36	15.10	15.35-36
8	15.70	15.48	15.52-53	15.68	15.48	15.50
9	15.74	15.55	15.62	15.74	15.56	15.59-60
10	15.67	15.49	15.58-59	15.67	15.50	15.57
11	15.65	15.57	15.62-63	15.64	15.59	15.64
12	15.86	15.74	15.78-80	15.87	15.74	15.76-77
Sunday						
14	16.05	15.91	15.99	16.04	15.90	15.97-99
15	16.22	16.01	16.21-22	16.20	16.02	16.19
16	16.33	15.90	15.90-92	16.28	15.89	15.89-16.00
17	16.00	15.80	15.98-16.00	15.97	15.77	15.96
18	16.11	15.91	16.06	16.09	15.89	16.03
19	16.60	16.31	16.58-60	16.60	16.30	16.59-60
Sunday						
21	16.92	16.63	16.89-92	16.94	16.65	16.92-94
22	17.11	16.92	17.06-07	17.13	16.92	17.08
23	17.04	16.60	16.67-70	17.05	16.59	16.69-70
24	16.97	16.56	16.95-97	16.97	16.55	16.95-97
25	17.45	17.08	17.38-41	17.45	17.10	17.42-43
26	17.65	17.30	17.55-60	17.64	17.36	17.56
Sunday						
28	17.90 H	17.52	17.55	17.88 H	17.53	17.55-57
29	17.55	17.25	17.35	17.53	17.28	17.37-38
30	17.59	16.40	16.71-74	17.60	16.46	16.69-74
31	16.81	16.36	16.39-43	16.81	16.37	16.40
Average: July 1941	16.32	16.04	16.18	16.31	16.04	16.18

Table 9. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1941 -- Continued

Date	1942 July future		
	High	Low	Closing
1941 July	cents	cents	cents
1			
2			
3			
Holiday			
5			
Sunday			
7	15.29	15.27 L	15.31B-34A
8	15.60	15.56	15.48B-52A
9	15.73	15.57	15.58B-59A
10	---	---	15.55B-57A
11	15.56	15.56	15.60B-62A
12	---	---	15.74B-76A
Sunday			
14	---	---	15.95B-97A
15	---	---	16.17B-19A
16	---	---	15.88B
17	---	---	15.93B-95A
18	16.08	16.08	16.01B-02A
19	16.57	16.47	16.58B-60A
Sunday			
21	16.85	16.80	16.91B-93A
22	17.11	16.97	17.06B-08A
23	17.01	16.82	16.67B-69A
24	16.63	16.63	16.95B-97A
25	17.37	17.04	17.40B-42A
26	---	---	17.54B-56A
Sunday			
28	---	---	17.54B-56A
29	17.53 H	17.35	17.36B-37A
30	17.41	17.31	16.68B-70A
31	16.70	16.40	16.37B-39A
Average: July 1941	16.53	16.42	*

* Average not computed for lack of actual sales on close.

35,486 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1941 JULY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

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According to reports to the Commodity Exchange Administration, 35,486 bales of cotton were tendered in settlement of the 1941 July future on the New York and New Orleans Cotton Exchanges. These tenders represented 53.7 percent of the total contracts open at the close of business June 24, 1941, the day preceding first notice day for the July future. On the New York Cotton Exchange there were 14,692 bales delivered and 20,794 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 20,169 bales or 56.8 percent of the total and at Galveston 14,936 bales or 42.0 percent of the total. On the New York contract only, 285 bales were delivered at Norfolk and 96 bales at Charleston. There were no deliveries at New Orleans, Mobile, Savannah or New York.

Strict Middling, Middling, Strict Low Middling and Strict Middling Spotted were the principal grades delivered and accounted for 12,875 bales or 36.3 percent, 11,469 or 32.3 percent, 4,313 or 12.2 percent and 2,754 or 7.8 percent of the total tendered.

Of the 159 notices of delivery issued at New York, 121 notices or 76.1 percent of the total were stopped without transfer, 23 notices or 14.5 percent were transferred one time, 9 or 5.7 percent, two times, 2 or 1.2 percent, three times, 1 or 0.6 percent, four times, and 3 or 1.9 percent, seven times. In New Orleans, on the 100-bale contract, 215 notices or 98.0 percent of the total were stopped without transfer and 4 notices were transferred one time. All three notices on the 50-bale contract were stopped without transfer.

The average number of qualities appearing on notices issued at New York was 9.3. The number of qualities ranged from one to twenty-two. On a cumulative basis 51 notices or 32.2 percent had five qualities or less, 96 notices or 60.5 percent had ten qualities or less, and 128 notices or 80.5 percent had fifteen qualities or less. Notices issued at New Orleans on the 100-bale contract contained one to twenty-six qualities and averaged 8.0 qualities per notice. Out of 219 notices issued, 101 or 45.9 percent had five qualities or less, 142 or 64.7 percent had ten qualities or less and 184 or 84.0 percent had fifteen qualities or less.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 21,109 bales with a total of 68,319 bales in stock on July 23, 1941.

Detailed information with regard to deliveries on the 1941 July future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the 1941 July future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	120	164	298	114	2,283	2,979
Strict middling	1,013	1,193	2,632	2,055	5,982	12,875
Middling	726	1,072	3,489	2,798	3,384	11,469
Strict low middling	285	348	1,261	1,018	1,401	4,313
Low middling	47	38	152	82	121	440
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	86	68	191	119	192	656
Strict middling	362	306	890	518	678	2,754
Total	2,639	3,189	8,913	6,704	14,041	35,486

Table 11. - Distribution of deliveries in settlement of the 1941 July future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	7,827	12,201	141
Galveston	6,484	8,452	---
New Orleans	---	---	---
Mobile	---	---	---
Savannah	---	---	---
Charleston	96	---	---
Norfolk	285	---	---
New York	---	---	---
Total	14,692	20,653	141

Table 12. - Number of transfers 1/ of notices issued in settlement of the 1941 July future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred	New York			New Orleans					
				100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	121	76.1	0	215	98.0	0	3	100.0	0
1	23	14.5	23	4	2.0	4	---	---	---
2	9	5.7	18	---	---	---	---	---	---
3	2	1.2	6	---	---	---	---	---	---
4	1	.6	4	---	---	---	---	---	---
7	3	1.9	21	---	---	---	---	---	---
Total	159	100.0	72	219	100.0	4	3	100.0	0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1941 July future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	10	6.3	48	21.9	---	---
2	13	8.2	13	5.9	---	---
3	12	7.6	22	10.0	---	---
4	6	3.8	12	5.4	---	---
5	10	6.3	6	2.7	---	---
6	12	7.6	9	4.1	---	---
7	8	5.0	7	3.2	---	---
8	8	5.0	7	3.2	---	---
9	13	8.2	8	3.7	1	33.3
10	4	2.5	10	4.6	---	---
11	5	3.1	8	3.7	1	33.3
12	5	3.1	8	3.7	1	33.4
13	8	5.0	5	2.3	---	---
14	8	5.0	10	4.6	---	---
15	6	3.8	11	5.0	---	---
16	8	5.0	11	5.0	---	---
17	10	6.3	5	2.3	---	---
18	3	1.9	4	1.8	---	---
19	3	1.9	6	2.7	---	---
20	1	.6	1	.5	---	---
21	4	2.5	3	1.4	---	---
22	2	1.3	2	.9	---	---
23	---	---	2	.9	---	---
26	---	---	1	.5	---	---
Total	159	100.0	219	100.0	3	100.0
Average qualities per notice	9.3	---	8.0	---	10.7	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	June 25, 1941						July 23, 1941						Net change in grade
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	
White													
MF	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	34	68	205	154	156	617	161	200	314	141	3,339	4,155	+ 3,538
SM	842	1,084	3,137	2,782	3,159	11,004	1,513	1,769	4,683	3,803	8,077	19,845	+ 8,841
M	1,529	1,950	6,209	4,426	4,804	18,918	1,913	2,457	7,452	5,449	6,701	23,972	+ 5,054
SLM	947	1,009	3,267	2,345	2,958	10,526	1,042	1,132	3,758	2,539	3,659	12,180	+ 1,654
LM	369	295	764	334	596	2,358	373	301	807	353	639	2,473	+ 115
Extra White													
GM	---	---	---	---	---	---	---	---	---	---	---	---	---
SM	---	---	---	---	---	---	---	---	---	---	---	---	---
M	---	---	---	---	---	---	---	---	---	---	---	---	---
SLM	---	---	---	---	---	---	---	---	---	---	---	---	---
LM	---	---	---	---	---	---	---	---	---	---	---	---	---
Spotted													
GM	71	52	166	142	167	598	134	111	313	219	303	1,080	+ 482
SM	351	359	984	630	865	3,189	588	570	1,386	871	1,199	4,614	+ 1,425
Total	4,143	4,817	14,732	10,813	12,705	47,210	5,724	6,540	18,713	13,425	23,917	68,319	+21,109

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.
2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices	Markets Supervised
Chicago, Illinois L. A. Fitz, In charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain and Stock Exchange
Kansas City, Missouri L. E. Wolf, In charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In charge 510 Chamber of Commerce Building	Duluth Board of Trade Minneapolis Chamber of Commerce
New Orleans, Louisiana W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.
San Francisco, California L. M. Jeffers, In charge Room 1223, Merchants' Exchange Building	Los Angeles Grain Exchange San Francisco Grain Exchange
Seattle, Washington Harold I. Hollister, In charge 509 Federal Office Building	Portland Grain Exchange Seattle Grain Exchange

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